

FINANCE BRANCH MONTHLY STATUS REPORT  
October 8, 2020

**I. Multi-Family Financing Section**

**A. Hula Mae Multi-Family (HMMF) Bond Program**

1. Issued \$44,661,970 in HMMF bonds on September 25, 2020 for the 902 Alder St. Affordable project (aka Hale Kalele) (Family, 200 units, Oahu).
2. Issued \$41,000,000 in HMMF bonds on September 30, 2020 for the Kapuna One Apartments project (Elderly, 161 units, Oahu).
3. Working with K00674 Waikoloa, L.P. to issue up to \$19,180,800 in HMMF bonds for the Kaiaulu O Waikoloa project (Family, 59 units, Hawaii).
4. Working with Kaloko Heights Affordable Housing LLLP to issue up to \$27,000,000 in HMMF bonds for the Kaloko Heights Affordable Housing project (Family, 99 units, Hawaii).
5. Working with Waikoloa Family Affordable LP to issue up to \$23,988,000 in HMMF bonds for the Waikoloa Family Affordable Rental project (Family, 110 units, Hawaii).
6. Working with the Alakea Senior LP to issue up to \$45,928,783 in HMMF bonds for the Kokua project (Elderly, 222 units, Oahu)
7. Working with the Halewai'olu Senior Development, LLC to issue up to \$48,000,000 in HMMF bonds for the Halewai'olu Senior Residences project (Elderly, 155 units, Oahu).
8. Working with the Halawa View II, L.P. to issue up to \$40,200,000 in HMMF bonds for the Halawa View II project (Family, 155 units, Oahu).
9. Working with the Halawa View III, L.P. to issue up to \$40,000,000 in HMMF bonds for the Halawa View III project (Family, 145 units, Oahu).
10. Working with Ho'okahua Moiliili, LP to issue up to \$22,000,000 in HMMF bonds for the Hale Makana O Moiliili project (Elderly, 104 units, Oahu).
11. Working with A0705 Hilo, L.P. to issue up to \$17,832,960 in HMMF bonds for the Kaiaulu O Kapiolani project (Family, 63 units, Hawaii).
12. Working with A0704 Lahaina, L.P. to issue up to \$35,876,790 for the Kaiaulu O Kupuohi project (Family, 88 units, Maui).
13. Working with DET Rental Partners LP to issue up to \$8,000,000 for the DE Thompson project (Elderly, 83 units, Oahu).
14. On January 20, 2015, HHFDC received an application to issue up to \$9,850,000 in HMMF bonds for the Hale O'Hauoli project (Elderly, 99 units, Oahu).
15. On April 17, 2020, HHFDC received an application to issue up to \$64,260,000 for the Kaiaulu O Kuku'ia project (Family, 197 units)
16. On June 22, 2020, HHFDC received an application to issue up to \$10,423,940 for the Pauahi Kupuna Hale project. (Elderly, 48 units).

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B. Low Income Housing Tax Credit (LIHTC) Program

1. For 2020, the State of Hawaii has the following amounts of 9% LIHTC available for allocation:
- a. \$3,982,140 Federal LIHTC annually over 10-years and \$3,982,140 State LIHTC annually over 5-years. This is based on the 2020 per capita LIHTC amount of \$2.8125 and the 2020 IRS population estimate for Hawaii.
  - b. \$90,923 in Federal 9% LIHTC and \$90,923 in State 9% LIHTC carried over from 2019 is available for allocation in 2020.
2. On July 9, 2020, HHFDC made the following awards of 2020 9% LIHTC (unit count for affordable units only):

	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
Kaiaulu O Halelea (Family, 63 units, Maui)	\$2,461,951	\$2,461,951
Villages of La'i'opua (Family, 59 units, Hawaii) [In addition to the existing \$1,050,996 award]	\$811,944	\$811,944
Papa'aloa Elderly Housing Project (Elderly, 20 units, Hawaii)	\$350,000	\$350,000

3. Following the recommended awards of 9% LIHTC, \$449,168 in Federal 9% LIHTC and \$449,168 in State 9% LIHTC remains. HHFDC shall carryover the remaining 9% LIHTC to 2021 for future allocation. Applicants failing to receive an award of 2020 9% LIHTC may choose to re-apply in a future identified round (subject to availability). The following projects failed to receive a 2020 9% LIHTC award (unit count for affordable units only):

	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
Hale Ola (Elderly, 22 units, Oahu)	\$891,751	\$891,751
Hale O Pi'ikea (Family, Homeless, 89 units, Maui)	\$2,993,962	\$2,993,962
Kawainui Street Apartments (Family, Homeless, Oahu)	\$1,836,000	\$1,836,000
Liloa Hale (Elderly, 116 units, Maui)	\$3,750,000	\$3,750,000
Meheula Vista IV (Elderly, 75 units, Oahu)	\$1,447,287	\$1,447,287

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4. The following 9% LIHTC applications were rejected based on threshold failure:

	Annual Federal (over 10 yrs)	Annual State (over 5 yrs)
CAoG 620 Waipa Lane (Family Homeless, 44 units, Oahu)	\$1,888,321	\$1,888,321
Hale Makana O Uluwehi (Family Homeless, 39 units, Oahu)	\$1,061,477	\$1,061,477

5. As of September 30, 2020, the following projects received an award of 2020 4% LIHTC (unit count for affordable units only):

	Federal (over 10 yrs)	State (over 5 yrs)
Kapuna One Apartments (Elderly, 161 units, Oahu)	\$2,196,864	\$2,196,864
DE Thompson (Elderly, 83 units, Oahu)	\$535,795	\$535,795
Kaiaulu O Waikoloa (Family, 59 units, Hawaii) [In addition to existing \$964,554 award.]	\$431,391	\$431,391
Kaiaulu O Kupuohi (Family, 89 units, Maui) [In addition to existing \$1,960,926 award.]	\$515,037	\$515,037
Halewai’olu Senior Residences (Elderly, 155 units, Oahu) [In addition to existing \$2,940,452 award]	\$107,043	\$107,043

6. As of September 30, 2020, HHFDC is considering the following applications for 4% LIHTC (unit count for affordable units only), which have not yet received an award, elapsed, failed threshold, or withdrew:

Application submitted prior to January 1, 2019:

	Federal (over 10 yrs)	State (over 10 yrs)
Hale O Hauoli (Elderly, 99 units, Oahu)	\$552,110	\$276,055

7. Applications submitted on or after January 1, 2019:

	Federal (over 10 yrs)	State (over 5 yrs)
Kaiaulu O Kuku’ia (Family, 197 units, Maui)	\$4,961,542	\$4,961,542
Pauahi Kapuna Hale (Elderly, 81 units, Oahu)	\$679,291	\$679,291

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C. Rental Housing Revolving Fund (RHRF)

1. Disbursing the following:

Meheula Vista III LP (Elderly, 75 units, Oahu)	\$6,500,000
Keahumoa Place Phase 1 (fka East Kapolei II LDA 2 Family Phase 1) – (Family, 75 units, Oahu)	\$7,770,000
Keahumoa Place Ph 2 - East Kapolei 2 (Family, 81 units, Oahu)	\$16,239,000
Keahumoa Place Ph 3 - East Kapolei 3 (Family, 82 units, Oahu)	\$14,547,000
Keahumoa Place Phase 4 (Family, 81 units, Oahu)	\$15,564,110
Hale Makana O Maili (Family, 51 units, Oahu)	\$4,700,000
Kahului Lani II (Elderly, 83 units, Maui)	\$14,250,000

2. Working to close the following:

Kaiaulu O Waikoloa (Family, 59 units, Hawaii)	\$9,900,000
Kaloko Heights Affordable Housing (Family, 99 units, Oahu)	\$17,632,320
Waikoloa Family Affordable Rental (Family, 110 units, Hawaii)	\$23,240,000
Kokua (Elderly, 222 units, Oahu)	\$35,852,811
Halewai'olu Senior Residences (Elderly, 155 units, Oahu)	\$41,111,270
Hale Uhiwai Nalu Phase II (Family, 50 units, Oahu)	\$3,378,100
Villages of La'i'opua (59 units, Family, Hawaii)	\$7,620,000
Halawa View II (Family, 155 units, Oahu)	\$21,300,000
Halawa View III (Family 145 units, Oahu)	\$21,000,000
902 Alder St. Affordable (aka Hale Kalele) (Family, 200 units, Oahu)	\$24,500,000
Hale Makana O Moiliili (Elderly, 104 units, Oahu)	\$13,600,000
Kaiaulu O Kapiolani (Family, 63 units, Hawaii)	\$12,800,000
Kaiaulu O Kupuohi (Family, 88 units, Maui)	\$17,132,500

3. On April 17, 2020, HHFDC received an application for RHRF funds appropriated to the Kaiaulu O Kuku'ia project by Act 98, SLH 2019 (Family, 197 units, Maui)

II. Single Family Financing Section

A. HOME Program

1. Continuing to work with the counties of Hawaii, Kauai, and Maui to administer the HOME program.

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2. Submitted required program reports to PECB for the annual CAPER report.
  3. Working with the County of Kauai on their request for an extension of time to complete the Eleele Iluna Ph 2, Increment B project. The project has experienced delays and may need additional time to complete 3 self-help homes. Need to ensure all required documentation is provided to submit the extension for HUD approval.
  4. Participated in HUD webinars on Environmental Review and HOME program underwriting.
  5. Continuing to work with Accuity, LLP on the Single Audit of the HOME program.
- B. Hula Mae Single Family Mortgage Revenue Bond Program
1. As of August 31, 2020, there were three (3) loans outstanding in the whole loan portfolio.
- C. Mortgage Credit Certificate Program
1. As of September 30, 2020, a total of 7,336 Mortgage Credit Certificates (MCC) have been issued since inception. A total of 4 MCCs have been issued during the current fiscal year.
- D. Housing Trust Fund (HTF)
1. Continuing to work with the counties of Honolulu, Hawaii, Kauai and Maui to administer the HTF program.
  2. County of Kauai executed an amendment to the HTF funding agreement for the Pua Loke Affordable Housing Project. This commitment met the 2018 HTF deadline of September 12, 2020.
  3. City is continuing to work towards commitment of the 2019 HTF funds in the amount of \$889,430 for the Mahani Hale project but was unable to select an alternate project for the balance of the program funds. HHFDC to seek alternate activities in accordance with the HTF Allocation Plan.
  4. Submitted required program reports to PECB for the annual CAPER report.
  5. Coordinated HTF webinar training by TDA Consulting for all four counties. Reviewed and discussed HTF program requirements and challenges, subgrantees roles and responsibilities, and suggestions for improvement.

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E.     Loan Servicing

1.     As of August 31, 2020, there are 52 loans with an outstanding principal of \$783,189.48 serviced under the Act 105, SLH 1970 program. There are 23 delinquent loans with an outstanding principal of \$475,379.81 and no loans are in foreclosure.

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Reviewed by:   Denise Iseri-Matsubara, Executive Director

